

EXHIBIT 58

Blockchain outfit takes 130K sf near Embarcadero

TRD therealdeal.com/sanfrancisco/2022/05/03/blockchain-outfit-takes-130k-sf-near-embarcadero

May 3, 2022



Ripple's Brad Garlinghouse with 600 Battery St (Ripple, TMG Partners, iStock)

Blockchain specialist Ripple will pull up stakes from San Francisco's Financial District and head toward the Embarcadero.

The decade-old company will move its headquarters from a 16-story tower at 315 Montgomery St. to a two-story historic building at 600 Battery St. in Jackson Square near the Embarcadero, San Francisco Business Times reported.

Ripple will take up the entire 130,000-square-foot building, which was bought by TMG Partners and Invesco Real Estate in 2019 for \$125 million. The concrete office, built in 1927, was renovated two decades ago into creative offices.

"We did sign the lease, and will establish the new location as our San Francisco headquarters," a Ripple spokesperson told the business journal in an email.

It is unclear how much space the company leased at 315 Montgomery St. and whether it will continue to operate in its prior headquarters. The building is owned by Vornado Realty Trust, public records show.

Blockchain is a distributed database used for various applications, and Ripple is closely associated with the cryptocurrency XRP, over which it remains in hot water with the Securities and Exchange Commission.

The regulator sued Ripple and executives Brad Garlinghouse and Chris Larsen in December 2020 for allegedly violating securities laws by failing to register a stake of some \$1.3 billion worth of XRP as securities. Garlinghouse has argued that XRP is currency and does not have to be registered as an investment contract.

At the start of this year, the blockchain company had more than \$1 billion in funding, and it repurchased all of its Series C shares at a \$15 billion valuation. The company has more than 500 employees in more than 15 offices around the world, according to its website.

The city's core business district, which includes the Financial District, had a total office vacancy rate of 19.2 percent in the first quarter, according to data from JLL.

[San Francisco Business Times] – *Dana Bartholomew*
